

**Letter to Southern District New York, Honorable Martin Glenn**  
**Case # 22-10964**

James C. Irwin  
8508 Foxbridge Dr,  
Matthews, NC. 28104  
[Jirwin2012@gmail.com](mailto:Jirwin2012@gmail.com)

23 July 2022

Attn: Vito Genna, Clerk of Court

Concerning: CELSIUS Bankruptcy Filing

To: Honorable Judge Martin Glenn

1. I am a depositor with Celsius and want to input my opinion and issues to the Court. I am a private citizen with a July 2022 value of approximately \$50,000.
2. I feel that Celsius has misrepresented the process and risks by which depositors make deposits at Celsius. They were consistently represented as “a alternative to banks”, “Celsius maintains sufficient collateral to make all depositors whole”, “Celsius makes over collateralized loans to generate income (when in some cases there was no collateral (3AC fund))”, the worst that could happen is that depositors get all their coins back”.
3. I have seen Celsius’ request to spend funds over the next month and in seems excessive. I understand that employees need to be maintained and paid in order to keep the restructuring happening, however salary expenditures should be at the same ‘haircut’ rate that depositors are being warned about, with a promise to receive backpay at the same time that depositors are allowed to make withdrawals. At the same rates. And the ownership tier of employees, Board members and CEO should be 100% frozen against receiving Celsius asset expenditures, until depositors are allowed the same benefit to renew withdrawals.
4. It seems unconscionable that a claim could be made that all depositors coins belong to Celsius to be expended as employee benefits, while depositor’s rights take a last place seat.

I would like the Court to consider placing depositor rights at the top, ahead of any employee benefit, or liability to third party creditors.

5. Celsius maintains a recent structure of "Custody" accounts and "Earn" accounts. I feel these should be treated identically in terms of depositor rights. It was initiated due to SEC direction, with zero feedback from Celsius as to what it meant in terms of risk to assets.

Thank-you for considering customer deposits as a top priority, with the attempt to make depositors whole, over the benefit of profit by the Celsius establishment personnel, or third party corporate concerns

Respectfully,  
James Irwin...